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EIGHTEENTH
ANNUAL REPORT
OF THE
PUBLIC TRUSTEES OF THE BOSTON
ELEVATED RAILWAY
FOR THE
Year Ended December 31, 1936

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is not given in connection with any
sale, offer for sale or solicitation of
an offer to buy any securities.*

EIGHTEENTH

ANNUAL REPORT

OF THE

PUBLIC TRUSTEES OF THE BOSTON
ELEVATED RAILWAY

FOR THE

Year Ended December 31, 1936

BOARD OF TRUSTEES

(Appointed by the Governor of Massachusetts pursuant to Chapter 159
of the Special Acts of 1918)

HENRY I. HARRIMAN, *Chairman*

ERNEST A. JOHNSON

HENRY J. SMITH*

GEORGE B. JOHNSON

EDWARD E. WHITING

OFFICERS

(Appointed by the Trustees)

EDWARD DANA

President and General Manager

JOHN H. MORAN

Vice-president and Treasurer

MICHAEL H. CULLEN

General Auditor

WILLIS B. DOWNEY

General Counsel

MAURICE P. SPILLANE

General Attorney

*Henry J. Smith was appointed and qualified on January 7, 1937 to fill the unexpired term of John V. Mahoney, resigned.

REPORT OF THE BOARD OF PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

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Report of the Board of Public Trustees of the Boston Elevated Railway

During the calendar year 1936 the Boston Elevated Railway carried 15,778,140 more passengers than in 1935 and 28,335,237 more passengers than in 1933, the last named year being the one during which occurred the low level of riding.

The total income for 1936 was \$1,169,729.01 greater than in 1935 and \$1,941,782.38 greater than in 1933.

The revenue miles operated in 1936 were increased by 458,733 over 1935, and were 350,958 more than in 1933.

In 1936, as compared to 1935, there was a net increase of \$101,094.17 in fixed charges which comprise taxes, dividends, subway rentals, bond interests and rent of leased roads. This increase resulted from the tax for unemployment compensation and from interest charges on account of the acquisition by the Elevated of the Chelsea and Revere lines of the Eastern Massachusetts Street Railway, both chargeable for the first time in 1936.

Operating expenses, which include wages, materials, injuries and damages, depreciation and fuel increased \$744,929.40 in 1936 over 1935. Of this increase, payroll accounted for \$589,306.78; injuries and damages \$99,128.06; depreciation \$40,643.44 and fuel \$56,362.74. Materials and other items decreased \$40,511.62.

Payroll increases were accounted for by wage agreement adjustments; the full effect of the 1935 act requiring one guard to each two cars on rapid transit trains; the addition of employees by reason of the acquisition by the Elevated of the Eastern Massachusetts Street Railway lines operating in Revere and Chelsea; and increases in the hours per week of employees on a short work week.

The net result was that the cost of service for the year ended December 31, 1936 exceeded income by \$1,897,469.01 as compared with an excess in cost of service of \$2,229,251.23 for the calendar year 1935, an improvement of \$331,782.22 for 1936 compared to 1935.

The fiscal year terminates as of March 31 and a deficit assessment is determined upon the basis of the fiscal year and not of the calendar year.

The tables on the two pages following show the basic data relating to the operations of the railway from the beginning of public control to 1936, one on the basis of calendar years and the other on the basis of fiscal years.

Attention should be called to the fact that included in fixed charges as a part of subway and tunnel rentals are payments of \$353,381.46 by the railway to the city of Boston last year towards sinking funds to retire the city's investment in subways and tunnels. In similar manner the Commonwealth of Massachusetts received \$73,695.00 last year from the railway for the retirement of the Commonwealth's investment in the Cambridge subway. Likewise the Boston Metropolitan District received \$1,041,210.84 that year

BASIC DATA FOR PERIOD OF PUBLIC CONTROL

CALENDAR YEARS

Year Ended Dec. 31	Revenue Passengers	Revenue Miles	Receipts	Operating Expenses	Fixed Charges (See Note)	Misc. Deductions	Net Result of Operations	Oper. Exp. Per Rev. Pass. (Cents)	Fixed Charges Per Rev. Pass. (Cents)
1919 . . .	324,758,685	53,721,249	\$29,498,582.82	\$23,700,339.41	\$7,873,683.38	\$306,659.91	\$2,382,099.88*	7.30¢	2.42¢
1920 . . .	335,526,561	51,359,855	34,031,636.44	25,769,122.11	8,342,668.69	267,012.88	347,167.21*	7.08	2.48
1921 . . .	337,252,080	49,804,625	33,277,025.53	22,843,056.99	9,006,857.65	256,166.02	1,171,444.87	6.77	2.67
1922 . . .	356,593,942	50,707,740	32,699,176.37	22,088,458.75	9,073,591.28	134,937.26	1,412,189.08	6.19	2.54
1923 . . .	382,149,697	54,156,064	34,096,813.26	24,130,253.41	9,189,868.68	97,059.61	679,631.56	6.31	2.40
1924 . . .	382,888,848	56,091,347	34,175,319.61	25,222,133.56	9,355,944.91	233,937.54	636,696.40*	6.59	2.44
1925 . . .	365,036,286	55,558,126	34,547,379.61	24,405,735.57	9,462,371.51	177,078.68	502,193.85	6.69	2.59
1926 . . .	371,218,401	57,943,381	35,481,313.38	26,076,268.11	9,713,154.75	174,639.64	482,749.12*	7.02	2.61
1927 . . .	366,938,908	56,834,029	35,193,410.03	25,132,332.81	9,705,521.39	132,740.34	222,815.49	6.85	2.64
1928 . . .	362,005,033	57,481,292	34,843,147.51	24,900,188.69	9,719,134.04	183,773.76	40,051.02	6.88	2.68
1929 . . .	354,214,990	56,684,985	34,096,623.03	24,024,747.23	9,871,709.99	106,093.17	94,072.64	6.78	2.78
1930 . . .	342,694,905	56,061,843	32,510,721.17	23,527,974.68	10,048,505.49	66,879.81	1,134,638.81*	6.87	2.93
1931 . . .	324,788,577	53,553,889	29,855,107.30	22,250,748.25	9,428,547.27	80,757.13	1,904,945.35*	6.85	2.90
1932 . . .	291,753,825	51,195,761	26,428,493.63	19,542,428.16	9,322,878.62	132,632.30	2,569,445.45*	6.70	3.19
1933 . . .	267,845,429	46,141,119	24,154,373.09	16,829,647.05	9,461,842.77	110,813.53	2,247,930.26*	6.28	3.53
1934 . . .	277,034,175	45,822,648	24,818,625.48	16,895,090.49	9,310,234.87	77,789.87	1,464,489.75*	6.10	3.36
1935 . . .	280,402,526	46,033,344	24,926,426.46	17,665,412.59	9,387,071.91	103,193.19	2,229,251.23*	6.30	3.35
1936 . . .	296,180,666	46,492,077	26,096,155.47	18,410,341.99	9,488,166.08	95,116.41	1,897,469.01*	6.22	3.20

* Denotes excess cost of service over receipts.

Note:—Fixed charges include subway rentals, rent of leased roads, taxes, dividends and interest on bonds.

BASIC DATA FOR PERIOD OF PUBLIC CONTROL
TRUSTEE YEARS ENDED JUNE 30 AND MARCH 31

Year Ended June 30	Revenue Passengers	Revenue Miles	Receipts	Operating Expenses	Fixed Charges (See Note)	Miscellaneous Deductions	Result of Operations (*For Losses)	Net Adj. Result of Operations Incl. Profit and Loss Items (*For Losses Assessed)
1919	331,348,124	53,569,606	\$25,225,575.63	\$22,362,171.97	\$7,560,212.67	\$716,611.21	\$5,413,420.22*	\$5,415,500.13\$
1920	324,192,374	51,865,314	32,671,515.53	24,348,226.45	8,029,694.14	311,504.81	17,609.87*	17,079.95
1921	337,381,994	51,048,015	34,200,286.06	25,102,902.39	8,744,033.15	245,304.75	108,045.77	550,233.52
1922	345,545,009	49,774,298	32,698,965.01	22,113,783.76	9,086,894.45	195,603.45	1,302,083.35	1,385,211.44
1923	373,689,603	52,085,801	33,612,335.20	22,906,489.22	9,189,967.83	93,088.85	1,428,789.30	1,114,557.82
1924	386,263,158	56,068,563	34,262,009.46	25,009,657.54	9,233,372.93	163,181.43	144,202.41*	0.00
1925	370,729,801	55,670,491	34,198,250.91	24,606,418.26	9,412,380.77	210,785.98	31,284.10*	20,581.33
1926	368,932,079	56,552,827	35,087,845.89	25,306,433.69	9,622,903.89	168,562.92	10,054.61*	22,304.46
1927	371,893,575	57,970,731	35,618,066.06	25,834,928.57	9,720,918.98	138,818.02	76,599.51*	60,660.25
1928	363,576,565	57,188,342	35,009,933.28	24,937,185.81	9,674,559.56	169,170.88	229,017.03	895,518.01
1929	356,507,228	57,253,904	34,312,806.18	24,473,329.19	9,837,650.77	161,979.55	180,153.33*	0.00
1930	349,441,431	56,276,807	33,597,154.90	23,707,378.01	9,868,002.52	72,752.68	50,978.31*	0.00
1931	336,693,586	55,015,807	31,202,319.98	22,992,883.56	10,106,115.81	69,009.97	1,965,089.36*	1,969,473.12†
1932	310,919,428	52,806,825	28,376,280.28	21,386,862.60	9,001,671.08	108,548.38	2,120,802.38*	1,775,338.80*
1933	272,448,444	47,887,434	24,632,326.42	17,671,635.53	9,536,605.55	144,336.60	2,720,351.26*	2,753,124.14*
1934	275,723,393	46,015,449	24,753,158.12	16,896,758.04	9,369,839.17	76,121.66	1,589,560.75*	1,551,631.97*
March 31								
1935‡	207,065,714	34,144,810	18,500,541.01	12,888,265.26	6,935,419.91	67,126.55	1,390,270.71*	1,396,388.83*
1936	282,989,838	46,233,477	25,086,709.97	17,854,394.81	9,387,995.81	102,450.51	2,258,131.16*	2,086,202.37*

Note.—Fixed charges include subway rentals, rent of leased roads, taxes, dividends and interest on bonds.

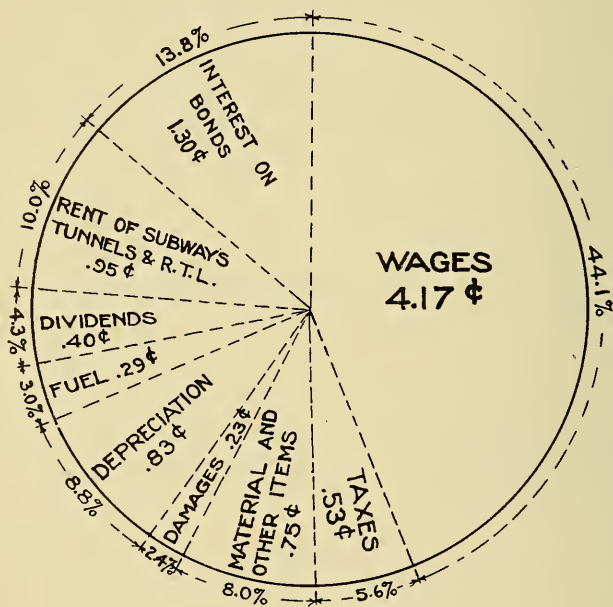
†This deficit for year ended June 30, 1931 (\$1,969,473.12) was not assessed upon the cities and towns in the District—See, 22, Chap. 333, Acts 1931.
‡For this loss \$4,980,151.67 was assessed and was repaid by the Railway between 1922 and 1931.
§9 Months Period.

BOSTON ELEVATED RAILWAY

COST OF SERVICE 9.45 ¢ PER REVENUE PASSENGER

12 MONTHS ENDED DECEMBER 31, 1936

DIVIDED AS FOLLOWS



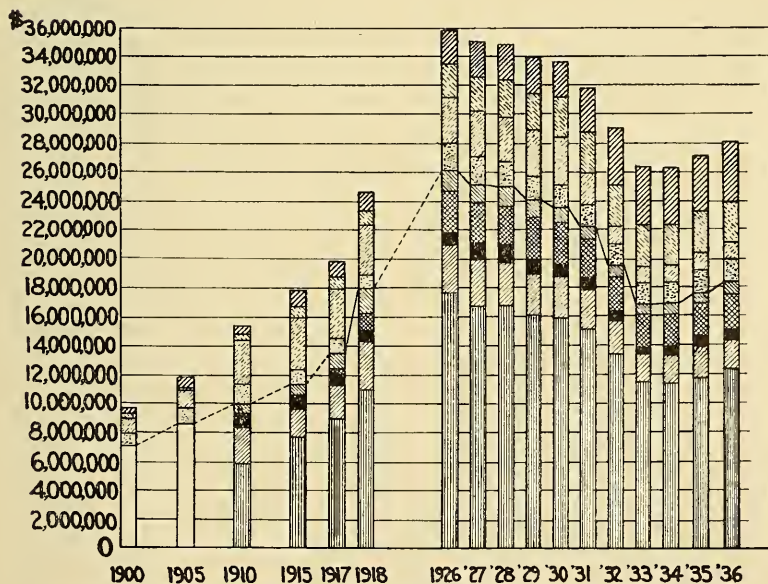
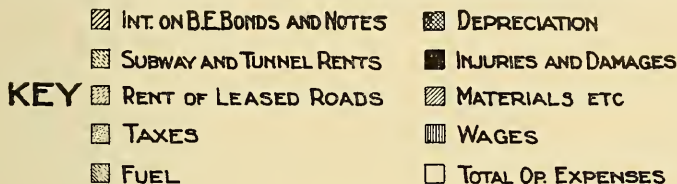
toward payment and retirement of bonds of the District. This last payment comprised a compensation tax and interest upon the bonds of the railway owned by the District, and was in addition to an amount sufficient to pay all interest upon the District's bonds.

These payments, included in the cost of service for 1936 and used to reduce the public debt of the Commonwealth, that of Boston, and that of the Boston Metropolitan District, amounted together to \$1,468,287.30, or 77 per cent. of the deficit for the calendar year 1936.

The subway and tunnel rentals paid during 1936 amounted to \$2,811,558.76 or \$914,089.75 more than the deficit for the calendar year 1936.

BONDS

Four years ago the Legislature instituted and each year since has continued the policy of authorizing the Boston Metropolitan District to issue its bonds for the purpose of purchasing a particular issue or issues of Elevated refunding bonds.



GRAPHICAL RECORD OF OPERATING AND OVERHEAD EXPENSES
MISCELLANEOUS ITEMS INCLUDED WITH INTEREST
CALENDAR YEARS

ESTIMATED SAVINGS FROM REFUNDING BOSTON ELEVATED RAILWAY BONDS BY BOSTON METROPOLITAN DISTRICT BONDS

BOSTON METROPOLITAN DISTRICT BOND ISSUES						Estimated Savings Included In Cost of Service		District Bonds To be Retired From Interest On B. E. Ry. Bonds
Date of Issue	Amount	Term	Interest Rate	Price Sold	Net Yield	1933 to 1936	1937 to 1962	
June 1, 1933 (1)	\$3,000,000	3 year	3½ %	99.31	3.75 %	\$255,192.12	.....	None
Mar. 1, 1934 (2)	2,098,000	3 year	3 %	99.307	3.25 %	154,431.40	\$9,084.20	None
Aug. 1, 1934	1,581,000	15 year Serial	2½ %	95.086	3.00 %	20,602.28	138,515.32	\$507,000.00
Jan. 1, 1935	6,809,000	25 year Serial	3 %	97.79	3.19 %	151,620.96	1,743,641.04	4,599,000.00
Mar. 1, 1935	8,500,000	25 year Serial	3 %	100.819	2.92 %	170,282.24*	2,151,495.76*	6,196,000.00
Dec. 15, 1935	7,711,000	25 year Serial	2½ %	97.585	2.72 %	35,669.67	820,402.58	5,267,000.00
June 1, 1936	3,815,000	25 year Serial	2½ %	99.05	2.58 %	38,258.24	1,601,380.76	2,605,000.00
Jan. 1, 1937	2,098,000	25 year Serial	2¼ %	99.352	2.31 %	.....	839,658.50	1,382,000.00
						\$491,512.43	\$3,001,186.64	\$20,616,000.00

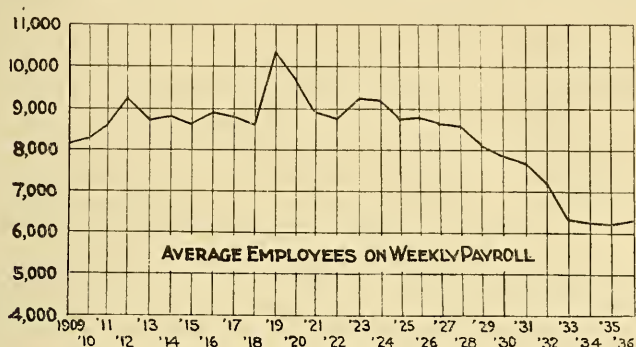
NOTE: Saving is based on the assumption that the Boston Elevated Railway renewed bonds on the same terms as the original maturing bond issues instead of refinancing through the District.

*Indicates loss due to renewal of bond issues by the railway at higher rates than maturing issues. This is because the railway pays two per cent. higher interest than the District on serial issues to provide for retirement of District bonds;

(1) Refunded by the District under chapter 451, Acts of 1935.

(2) Refunded by the District under chapter 308, Acts of 1936.

The experience of the District with respect to its bond issues has been such as to establish beyond a question of doubt the wisdom of the Legislature's policy. A glance at the table on the opposite page, listing the District's issues, will show a progressively lower net yield starting with the net yield of 3.75 per cent. for the three year



issue of June 1, 1933 and dropping to a net yield of 2.31 per cent. for the 25 year serial issue of January 1, 1937.

The Legislature's purpose in starting and continuing this policy of District refinancing of Elevated maturities was simple and practical: To save money for the taxpayers within the District.

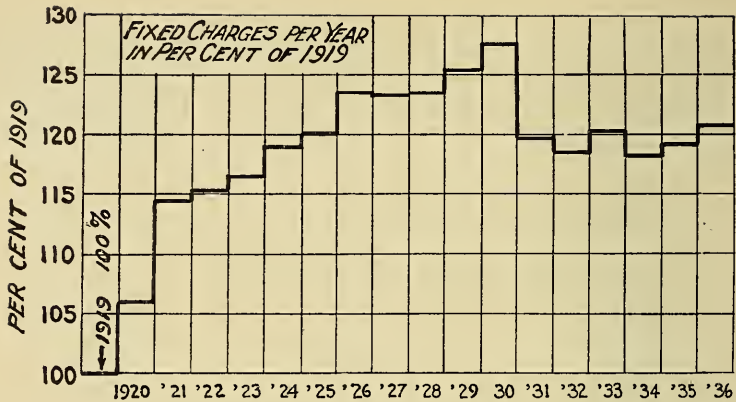
That the railway's cost of service, and consequently the deficit, has been substantially lowered by reason of this policy is clearly indicated by the total estimated saving of \$491,512 in cost of service from 1933 to 1936. During the balance of the life of the District bonds from 1937 to 1962 there will be an additional estimated saving of \$3,001,186.

The complete story of the savings is not told by these figures because they are based on the difference between the interest paid on the original Elevated bonds and the interest charges paid by the railway on its refunding bonds issued to the District. Undoubtedly the railway could not have refunded maturities with new bonds bearing the same rates, or nearly the same rates, as the maturing bonds. The fact that the railway could sell its own bonds only at very high interest rates was one of the strong motives which led to the passage of the first District refunding act in 1933.

Apart from the saving in interest charges, there is another substantial advantage to be gained by the District in its refunding operations. By statutory requirement the Elevated pays the District two per cent. more in interest than the interest paid by the District on its own bonds. This two per cent. additional interest is used to retire District serial bonds as they mature.

Thus, the District will have paid off at maturity, through the annual payment of principal made possible by reason of the two per cent. higher interest rate, \$20,616,000 of a total of \$30,014,000 of District bonds issued to purchase Elevated refunding bonds.

The purpose and effect of the Legislature's policy relating to



District refinancing of maturing railway bonds is summed up briefly as follows: The taxpayers of the District are saved annually substantial amounts in interest charges. Through railway interest payments, the District is able to retire gradually a large part of its own bonds.

In view of the experience of the District in financing maturing railway and District bonds, an experience which has clearly demonstrated the benefits to the District, its taxpayers and the car riders, we urge the enactment of legislation placing this sound method of refinancing upon a permanent basis.

As of March 1, 1937, the District will hold \$54,944,917 principal amount of the total of the outstanding bonds of the railway amounting to \$76,200,917, of which \$23,430,917 was issued to provide funds for the retirement of preferred stock when the period of public control was extended in 1931, and \$1,500,000 was issued in 1936 to purchase the Chelsea Division of the Eastern Massachusetts Street Railway, and \$30,014,000 was issued to provide funds to purchase Elevated refunding bonds.

UNEMPLOYMENT COMPENSATION AND OLD AGE BENEFITS

During 1936 the railway paid \$126,884 in taxes for unemployment compensation.

In 1937, based on the same payroll as in 1936, the estimated taxes to be paid by the railway for unemployment compensation will be \$253,000 and for old age benefits \$115,000, making a total tax of approximately \$368,000.

In 1937 the employees' contribution for unemployment compensation is estimated at \$120,000 and for old age benefits \$115,000, making a total estimated employee payment of approximately \$235,000.

The estimated total to be paid in 1937 by both the railway and its employees is approximately \$603,000.

WINNING OF ANTHONY N. BRADY SAFETY MEDAL

On September 24, 1936, for the fifth time, the railway was awarded the Anthony N. Brady Gold Memorial Medal for "high

achievement in the promotion of safety in 1935."

In number of awards and in winning four out of the last five medals for which it has been eligible to compete, the railway has established a high in safety records unmatched by any other railway in the United States and Canada. In fact, because of the record of awards won by this railway it is barred from further competition until 1940.

Here, in this official report, the board of trustees wish to commend the employees and officials for their intelligent and earnest co-operation in making effective the safety work of the railway.

In the 10 year period from 1926 to 1936 collision accidents have been reduced by 45 per cent. on a mileage basis.

Because of more hazardous street traffic conditions, this record is phenomenal, and is proof of the soundness of the railway's accident prevention program, of general co-operation to make it successful and of the railway's modern equipment.

Perhaps the most striking way of expressing the safety of the railway system is to point out that in the eight year period from 1929 to 1936, inclusive, the railway operated 401,985,666 miles in passenger service and carried 2,434,915,093 revenue passengers without a fatality to a passenger actually riding in a train, car or coach.

Since there is a close relationship between the physical condition of transportation employees and the safety of riders, all rapid transit motormen and all other transportation employees forty years of age and over have been examined annually since 1928. In the last nine years 25,283 physical examinations were made, of which 3,307 were made during the year 1936.

The following table shows the fine record in reducing industrial accidents since 1926.

Year	Total Number of Injuries						
1926	1,465
1927	1,414
1928	1,121
1929	921
1930	852
1931	835
1932	698
1933	565
1934	628
1935	603
1936	613

MOTOR COACH SERVICE

The motor coach fleet of the railway has been modernized to the point that at the end of 1936 out of a total of 434 coaches all but four were of the metropolitan type. During 1936 the railway received 60 new motor coaches, including one Diesel power coach which is being used for experimental purposes.

The importance of the motor coach in local transportation is indicated from the fact that of the total mileage operated last year, 10,485,554 miles, or 22.55 per cent. was operated by means of these vehicles. In the ten year period since 1926 the miles of street

over which service is furnished have increased from 56 miles in 1926 to 149 miles in 1936. In this same period motor coach mileage operated increased from 4,717,900 miles to 10,485,554 miles. At the end of last year motor coach service was being operated over 696 miles of round trip routes.

The following new coach lines were placed in operation during 1936:

Between Hammond and Boylston streets and Lee and Boylston streets, Brookline.

Between Belgrade avenue and Robert street and Weld and Maple streets, West Roxbury.

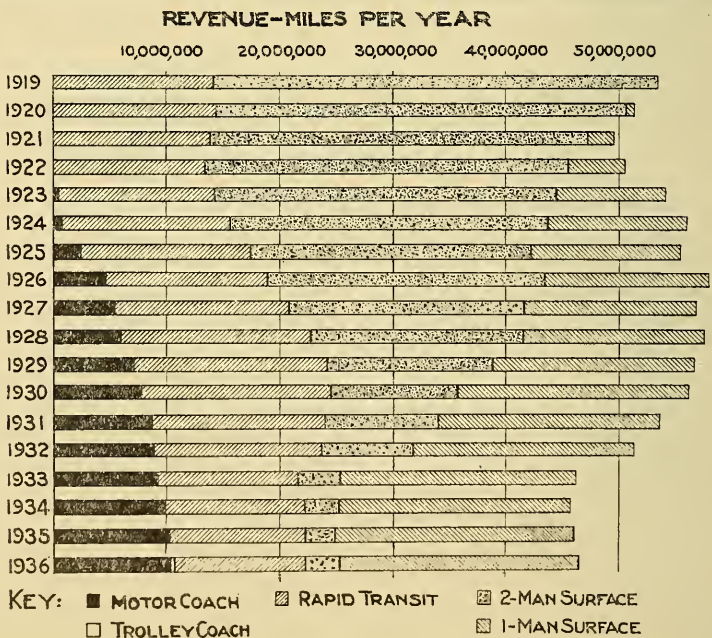
Between Medford square and Myrtle and Lawrence streets, Medford.

Between Beachmont and Broadway and Beach street, Revere.

Between Chelsea square and City square, Charlestown.

TROLLEY COACH SERVICE

Service by means of trolley coaches, or "trackless trolleys" as they are sometimes called, was inaugurated by this railway on April 11, 1936 on the line between Lechmere station and the Bennett street car yard via Cambridge street and Harvard square. On November 28, 1936 trolley coach service was placed in operation between the Everett car house, Broadway, in North Everett, and the Linden section of Malden. This line was a part of a through line between Linden and the Everett "El" terminal which



began operation on January 9, 1937. In connection with this last line a loop and bridge was constructed over the rapid transit tracks at the Everett "El" terminal.

During the year just closed 32 new trolley coaches, with a seating capacity of 40 passengers each, were received by the railway. The trolley coach lines thus far established have furnished satisfactory service and met with a favorable public response.

COURT CASES

During the year just passed 255 cases were prosecuted in the courts for various offences, including the use of "slugs," misuse of transfers and pupils' tickets, evasions of fares, riding on the rear end of trolley cars and coaches, etc. In all but 19 of these cases, convictions were obtained.

CHANGES IN THE BOARD OF TRUSTEES

John V. Mahoney, a public trustee of the railway since August 3, 1934, resigned on January 7, 1937 to become chief secretary to His Excellency, Governor Charles F. Hurley. Mr. Mahoney served on the board with ability and distinction.

On the above date, the Governor appointed Henry J. Smith to the vacancy caused by Mr. Mahoney's resignation.

CHANGES IN OFFICERS

Effective as of January 1, 1937 the board of trustees appointed Edward Dana president and general manager. Since January 1, 1932 Mr. Dana had been executive vice president and general manager and since October 8, 1919 he had been general manager. As of January 1, 1937 the board also appointed John H. Moran vice president and treasurer. Mr. Moran had been named vice president and comptroller on March 23, 1936 and had served as general auditor since February 1, 1920. Michael H. Cullen, who had been assistant general auditor, was appointed general auditor succeeding Mr. Moran.

These changes were incident to the retirement of Henry L. Wilson as treasurer. Mr. Wilson had been in the employ of this railway and its predecessor, the West End Street Railway, for almost 49 years. He served as auditor of the West End from December 26, 1891, and after the consolidation of the West End and the Elevated continued as auditor of the Elevated until March 25, 1907, when he was appointed comptroller. On October 26, 1908 Mr. Wilson was appointed treasurer of the Elevated and continued in that office until his retirement.

H. Ware Barnum, who had been general counsel of the railway since the fall of 1918 shortly after the effective date of the first public control act, died on November 22, 1936. Prior to that Mr. Barnum had been an assistant attorney general of the Commonwealth. He was a recognized authority on the laws relating to street railways, particularly on those affecting this railway. The trustees wish to record here their sorrow at the passing of Mr. Barnum for whom they had a high personal regard.

On November 30, 1936 the board of trustees promoted Willis

B. Downey to the position of general counsel. Mr. Downey had been assistant general counsel of the railway since July 15, 1929.

PLANT AND EQUIPMENT CHANGES

Chelsea Division Acquired

After negotiations extending over several years, final papers covering the purchase of most of the Chelsea Division of the Eastern Massachusetts Street Railway were signed on June 9, 1936, and the Elevated began operations the following day. The purchase price was \$1,500,000 for the Eastern's lines in Chelsea, Everett, East Boston and Charlestown, and for most of its lines in Revere, and for the buildings, rolling stock, power lines, etc., necessary in the operation of these railway lines. Accompanying the purchase, a number of the Eastern's employees who worked on the lines were transferred to the Elevated. By this extension of the railway's facilities, lower fares were provided for the residents of a large local territory and the cost of riding from other parts of the system to Revere Beach and to other sections served by the newly acquired lines was reduced.

New Platform at Park Street Station

On December 5, 1936, a new platform running along the easterly side of the northbound track on the surface-car level at Park street station was opened to the public. This provides access to the station from the business side of Tremont street at two points. Midway of the station, a passageway leads to stairways on the two corners of Temple place and Tremont street. At the northerly end of the platform a short passageway connects with the rapid transit fare-collection lobby and thence with the business side of Tremont street at Park street. A sub-passageway near the middle of the new platform connects with the two other surface-lines platforms. This enlargement of Park street was a W.P.A. project, constructed under the direction of the Transit Department of the City of Boston at a total cost of about \$407,000. The increased investment upon which the railway pays rental was limited to \$150,000.

Addition to Roxbury Motor Coach Garage

The extension of the Roxbury motor coach storage garage at 2561 Washington street, Roxbury, was completed early in 1936. This new unit increased the storage capacity of the Roxbury garage from 30 to 66 motor coaches. The total undercover storage capacity of the entire Bartlett street garage, of which the Roxbury garage forms a part, was thus increased to 122 coaches. An additional area was surfaced for the better maneuvering of coaches and for outdoor storage during certain parts of the day. The new unit is characterized by simplicity, fireproofness, operating convenience and low cost.

Dust Control Equipment at South Boston Power Station

During the past year an electrical system to remove fine dust particles from chimney gases was installed in the two large boilers using pulverized coal at the South Boston power station. Additional equipment was provided to improve the efficiency of the

two boilers by increasing the chimney draft and by reclaiming more heat from the boiler flue gases. These changes were started on April 3, 1936 and were completed before the end of the year.

Snow Fighting Equipment

During 1936 the railway's equipment for snow removal and sand spreading was brought to a higher degree of perfection than ever before. For operation on the surface rail lines nearly a hundred electric car plows are available, in addition to sand and salt cars. Chiefly for the highways, and also for use over track areas, 33 powerful multiservice trucks, known as "snow fighters," form the backbone of a well-diversified fleet. Comprising a part of this fleet are snow loaders, bucket loaders, sand spreaders, and numerous trucks equipped with plows, both railway-owned and on call for hire. In planning for the winter storms particular attention is given to the sanding of the 280 round trip miles of motor coach and trolley coach routes, for which work there are available 56 sand spreaders. In winter, the rapid transit cars carry wire brushes to clear the third rail of sleet. For extremely bad weather, eight flat cars with wire brushes, sweepers and plows are available to clear the rapid transit tracks.

"Slug" Ejectors on Passimeters

From late 1934 to the end of 1936, the loss from spurious coins and "slugs" dropped in passimeters has been reduced by two-thirds through the installation of so-called automatic "slug" ejectors on the top of passimeters. The ejector allows a good dime to drop through the passimeter but a bad dime or a "slug" prevents the passimeter arm from unlocking. At the end of last year, 111 ejectors had been installed.

CONCLUSION

The business of the railway has improved. Since 1933, the low year, riding has increased by 10.58 per cent. There is still, however, a considerable distance to go to reach the pre-depression level. The trustees, nevertheless, are glad to report a constant and encouragingly upward trend in the public's use of its transportation facilities over the last three years. This improvement is a reflection of better conditions generally, since the level of travel on the railway is an excellent barometer.

The reduction of \$331,782.22 in the deficit for the calendar year 1936, as compared to the calendar year 1935, indicates that as of the end of the current fiscal year, March 31, 1937, the amount to be assessed on the cities and towns in the District served will be lower than that assessed for the last fiscal year.

Respectfully submitted,

BOARD OF TRUSTEES,

BOSTON ELEVATED RAILWAY COMPANY

(Signed) HENRY I. HARRIMAN, *Chairman*

EDWARD E. WHITING

HENRY J. SMITH

ERNEST A. JOHNSON

GEORGE B. JOHNSON

February 1, 1937.

APPENDIX I

LYBRAND, ROSS BROS. & MONTGOMERY
Boston, Massachusetts

To the Trustees of
Boston Elevated Railway:

We have made an examination of the accompanying general balance sheet of the Boston Elevated Railway as at December 31, 1936 and of the accompanying income statement for the twelve months ended December 31, 1936. In connection therewith we examined or tested accounting records of the company and other supporting evidence and obtained information and explanations from officers and employees of the company; we also made a general review of the accounting methods and of the operating and income accounts for the period, but we did not make a detailed audit of the transactions.

In our opinion, the provision for depreciation of road and equipment in the year 1936 charged to cost of service as shown in the accompanying schedule of operating expense accounts and determined in accordance with the policy of accounting previously adopted by the trustees is fair and reasonable, but the amount of accrued depreciation appearing in the balance sheet is inadequate.

In our opinion, based upon such examination, the accompanying general balance sheet as at December 31, 1936 (subject to the comment in the preceding paragraph), and income statement for the twelve months ended December 31, 1936, fairly present the position of Boston Elevated Railway at that date and the results of operations under public control for the year then ended. Further, in our opinion, the accounts have been maintained by the company consistently during the year in accordance with accepted principles of accounting.

(Signed) LYBRAND, ROSS BROS. & MONTGOMERY.

Boston, Massachusetts

January 29, 1937.

APPENDIX 2
GENERAL BALANCE SHEET

ASSETS	Dec. 31, 1936	Dec. 31, 1935
INVESTMENTS		
Road and Equipment:		
Way and Structures	\$61,027,201.25	\$59,679,452.68
Equipment	31,428,281.13	30,442,493.95
Power	15,429,916.55	15,476,682.82
General and Miscellaneous	1,972,702.63	1,924,002.63
Unfinished Construction	190,337.66	56,799.34
Total Road and Equipment	\$110,048,439.22	\$107,579,431.42
Miscellaneous Physical Property	\$776,862.87	\$892,012.79
Other Investments:		
Bonds	\$1,217,796.41	\$213,031.25
Notes	159,300.50	165,950.00
Advances, Road and Equipment:		
Eastern Massachusetts Street Railway Company	190,087.63	207,808.45
Total Other Investments	\$1,567,184.54	\$586,789.70
Total Investments	\$112,392,486.63	\$109,058,233.91

GENERAL BALANCE SHEET—Continued

LIABILITIES	Dec. 31, 1936	Dec. 31, 1935
STOCK		
Capital Stock:		
Common Stock	\$23,879,400.00	\$23,879,400.00
Premium on Capital Stock:		
Common Stock	2,707,428.13	2,707,428.13
Total Stock	\$26,586,828.13	\$26,586,828.13
BONDS		
Funded Debt Unmatured:		
5% 20 yr. W. E. St. Ry. Co. Bonds, Due May 1, 1936	—	\$815,000.00
3½% 3 yr. Boston Elev. Ry. Bonds, Due June 1, 1936	—	3,000,000.00
3% 3 yr. Boston Elev. Ry. Bonds, Due Mar. 1, 1937	\$2,098,000.00	2,098,000.00
4½% 30 yr. Boston Elev. Ry. Bonds, Due Oct. 1, 1937	4,800,000.00	4,800,000.00
4½% 30 yr. Boston Elev. Ry. Bonds, Due Nov. 1, 1941	5,000,000.00	5,000,000.00
5% 30 yr. Boston Elev. Ry. Bonds, Due Dec. 1, 1942	8,286,000.00	8,286,000.00
5% 30 yr. W. E. St. Ry. Co. Bonds, Due Mar. 1, 1944	2,600,000.00	2,600,000.00
7% 30 yr. W. E. St. Ry. Co. Bonds, Due Sept. 1, 1947	570,000.00	570,000.00
4½% 15 yr. Boston Elev. Ry. Bonds, Due Aug. 1, 1949	1,581,000.00	1,581,000.00
5% 25 yr. Boston Elev. Ry. Bonds, Due Jan. 1, 1960	6,309,000.00	6,309,000.00
5% 25 yr. Boston Elev. Ry. Bonds, Due Mar. 1, 1960	8,500,000.00	8,500,000.00
4½% 25 yr. Boston Elev. Ry. Bonds, Due Dec. 15, 1960	7,711,000.00	7,711,000.00
4½% 25 yr. Boston Elev. Ry. Bonds, Due June 1, 1961	3,815,000.00	—
6% Boston Elev. Ry. Bonds Authorized Under Sec. 4, Chapter 333, Acts 1931	23,430,917.00	23,430,917.00
6% B. E. Ry. Bonds, Auth. Sec. 4, Chap. 333, Acts 1931, as amended by Sec. 1, Chap. 299, Acts 1932	1,500,000.00	—
5% 10 yr. Boston Elev. Ry. Bonds, Due Feb. 1, 1937		
Called for Redemption Feb. 1, 1936	—	6,511,000.00
5% 10 yr. Boston Elev. Ry. Bonds, Due July 1, 1940		
Called for Redemption Jan. 1, 1936	—	1,200,000.00
Total Bonds	\$76,200,917.00	\$82,411,917.00

GENERAL BALANCE SHEET—Continued

ASSETS	Dec. 31, 1936	Dec. 31, 1935
CURRENT ASSETS		
Cash	\$3,095,773.18	\$2,603,620.07
Special Deposits:		
Interest, Dividends and Rents Unpaid	\$328,158.48	\$520,941.22
For Preferred Stock Redemption	97.11	149.32
For Bond Redemption	—	7,788,110.00
Reserve Fund, Chap. 159, Spec. Acts, 1918	—	—
Total Special Deposits	\$328,255.59	\$8,309,200.54
Loans and Notes Receivable	\$274.00	\$274.00
Miscellaneous Accounts Receivable	403,826.97	381,602.25
Material and Supplies	1,847,683.60	1,948,251.28
Interest, Dividends and Rents Receivable	9,091.75	11,733.72
Other Current Assets	38,680.00	39,480.00
Total Current Assets and Special Deposits	\$5,723,585.09	\$13,294,161.86
DEFERRED ASSETS		
Insurance and Other Funds	\$243,000.00	\$243,000.00
UNADJUSTED DEBITS		
Rents and Insurance Premiums Paid in Advance . .	\$54,307.43	\$171,772.40
Discount on Funded Debt	1,195,545.17	1,213,801.78
Other Unadjusted Debits	72,202.82	76,627.61
Total Unadjusted Debits	\$1,322,055.42	\$1,462,201.79
TOTAL ASSETS	\$119,681,127.14	\$124,057,597.56

GENERAL BALANCE SHEET—*Concluded*

LIABILITIES	Dec. 31, 1936	Dec. 31, 1935
CURRENT LIABILITIES		
Audited Accounts and Wages Payable	\$608,481.34	\$611,699.18
Matured Interest, Dividends and Rents Unpaid	\$337,042.23	\$367,050.85
Accrued Interest, Dividends and Rents Payable		
Accrued Interest on Funded Debt	\$942,313.91	\$1,098,824.33
Accrued Rent of Leased Roads	5,678.36	5,998.02
Accrued Rent of Subways, Tunnels & R. T. L.	109,158.32	107,912.50
Total Accrued Interest, Dividends and Rents Payable	\$1,057,150.59	\$1,212,734.85
Other Current Liabilities:		
Premium on B. E. Ry Co. Bonds,		
Called for Redemption on Jan. 1, 1936	—	\$12,000.00
Called for Redemption on Feb. 1, 1936	—	\$65,110.00
Total Current Liabilities	\$2,002,674.16	\$2,268,594.88
DEFERRED LIABILITIES		
Total Deferred Liabilities	\$24,460.89	\$14,413.69
UNADJUSTED CREDITS		
Tax Liability	\$1,434,095.28	\$1,254,455.31
Premium on Funded Debt	\$28,186.68	\$32,209.64
Injury and Damage Reserve	\$1,184,096.28	\$1,234,094.48
Accrued Depreciation—Road and Equipment	\$15,103,237.42	\$13,427,497.66
Other Unadjusted Credits:		
Outstanding Tickets and Tokens	\$81,532.54	\$68,932.50
Unredeemed Preferred Stocks	7,653.72	7,657.00
Other Unadjusted Credits	234,211.83	222,493.23
Total Other Unadjusted Credits	\$323,398.03	\$299,082.73
Total Unadjusted Credits	\$18,073,013.75	\$16,247,339.82
CORPORATE SURPLUS		
Profit and Loss:		
Prior to July 1, 1918	\$12,127.83*	\$12,127.83*
Year Ended June 30, 1931	1,969,473.12*	1,969,473.12*
Cost of Service Deficit 9 months ended December 31,	1,765,933.86*	2,030,663.03*
Arising out of Consolidation with West End St. Ry.		
Co., June 10, 1922 and Reorganization July 1, 1931	540,768.02	540,768.02
Total Corporate Surplus	\$3,206,766.79*	\$3,471,495.96*
TOTAL LIABILITIES	\$119,681,127.14	\$124,057,597.56

* Debit.

NOTE:—Amounts advanced by Commonwealth of Massachusetts for deficits in Cost of Service 1932-1936, \$9,562,686.11 as at December 31, 1936. (See Statement of Loan Assessments, Page 39.)

APPENDIX 3

INCOME STATEMENT

	Twelve Months Ended Dec. 31, 1936	Twelve Months Ended Dec. 31, 1935
OPERATING INCOME		
Passenger Revenue	\$25,395,750.05	\$24,268,437.55
Special Car and Motor Coach Revenue	106,666.10	78,930.21
Mail Revenue	175.00	175.00
Total Revenue from Transportation	\$25,502,591.15	\$24,347,542.76
Station and Car Privileges	\$459,326.06	\$457,833.71
Rent of Tracks and Facilities	4,584.40	8,023.60
Rent of Equipment	9,002.19	10,122.90
Rent of Buildings and Other Property	52,767.78	52,524.63
Power	23,341.52	11,271.95
Miscellaneous	338.97	289.62
Total Revenue from Other Railway Operations	\$549,360.92	\$540,066.41
Total Railway Operating Revenues	\$26,051,952.07	\$24,887,609.17
Railway Operating Expenses:		
Way and Structures	\$2,825,340.03	\$2,787,556.21
Equipment	3,345,697.89	3,237,473.34
Power	1,750,222.28	1,708,296.72
Conducting Transportation	8,297,342.05	7,955,676.05
Traffic	10,662.86	7,438.37
General and Miscellaneous	2,194,336.78	1,983,329.94
Transportation for Investment	†13,259.90	†14,358.04
Total Railway Operating Expenses	\$18,410,341.99	\$17,665,412.59
Net Revenue Railway Operations	\$7,641,610.08	\$7,222,196.58
Taxes Assignable to Railway Operations	\$1,573,217.91	\$1,520,923.60
Operating Income	\$6,068,392.17	\$5,701,272.98

†Credit.

INCOME STATEMENT—*Concluded*

	Twelve Months Ended Dec. 31, 1935	Twelve Months Ended Dec. 31, 1936
NON-OPERATING INCOME		
Income from Funded Securities	\$29,274.37	\$20,137.00
Income from Unfunded Securities and Accounts	—	465.20
Income from Sinking Fund and Other Reserves	10,800.00	10,800.00
Release of Premiums on Funded Debt	4,022.96	7,292.52
Miscellaneous Income	106.07	122.57
Total Non-Operating Income	\$44,203.40	\$38,817.29
Gross Income	\$6,112,595.57	\$5,740,090.27
DEDUCTIONS FROM GROSS INCOME		
Rent for Leased Roads:		
Boston Elevated Railway Co.—Dividend Rental	\$1,193,970.00	\$1,193,970.00
Other Roads	46,161.00	46,647.62
Total Rent for Leased Roads	\$1,240,131.00	\$1,240,617.62
Miscellaneous Rents	2,812,255.07	2,809,087.75
Net Loss on Miscellaneous Physical Property	7,992.91	14,934.13
Interest on Funded Debt	3,862,562.10	3,816,442.94
Interest on Unfunded Debt	—	1.10
Amortization of Discount on Funded Debt	78,299.77	79,142.51
Miscellaneous Debits	8,823.73	9,115.45
Total Deductions from Gross Income	\$8,010,064.58	\$7,969,341.50
Operating Loss for Year	*\$1,897,469.01	*\$2,229,251.23

*Debit.

APPENDIX 4

OPERATING EXPENSE ACCOUNTS

	Twelve Months Ended Dec. 31, 1936	Twelve Months Ended Dec. 31, 1935
WAY AND STRUCTURES		
Superintendence of Way and Structures	\$239,486.57	\$233,270.60
Maintenance of Track and Roadway	959,317.15	919,186.73
Removal of Snow and Ice	214,936.04	283,464.98
Roadway Structures	91,857.93	80,886.14
Signals and Interlocking Apparatus	31,076.40	39,631.51
Telephone and Telegraph Lines	5,707.49	4,533.07
Other Miscellaneous Expenses	39,836.16	40,698.53
Maintenance of Electric Line Equipment	170,989.25	177,269.46
Maintenance of Buildings and Grounds	310,613.04	247,095.19
Depreciation of Way and Structures	761,520.00	761,520.00
Total Way and Structures	\$2,825,340.03	\$2,787,556.21
EQUIPMENT		
Superintendence of Equipment	\$146,034.88	\$136,240.74
Maintenance of Cars and Coaches	1,218,092.45	1,152,121.08
Service Equipment	33,162.90	40,994.53
Maint. of Electric Equipment of Cars and Coaches . .	341,484.06	356,200.67
Shop Equipment	30,997.98	25,137.38
Shop Expenses	248,378.16	237,420.88
Miscellaneous Equipment	61,091.10	63,545.14
Depreciation of Equipment	821,640.00	821,640.00
Depreciation of Coaches	444,816.36	404,172.92
Total Equipment	\$3,345,697.89	\$3,237,473.34
POWER		
Superintendence of Power	\$85,784.62	\$88,720.81
Maintenance of Power Plant Bldgs. & Equipmt. . . .	120,515.38	152,934.59
Depreciation of Power Plant Bldgs. & Equipmt. . . .	420,840.00	420,840.00
Operation of Power Plants	867,537.06	807,813.44
Gasoline for Motor Coaches	255,545.22	237,987.88
Total Power	\$1,750,222.28	\$1,708,296.72

OPERATING EXPENSE ACCOUNTS—*Concluded*

	Twelve Months Ended Dec. 31, 1936	Twelve Months Ended Dec. 31, 1935
CONDUCTING TRANSPORTATION		
Superintendence of Transportation	\$1,049,607.95	\$1,036,257.47
Pass. Car, Trainmen and Coach Operators	4,909,543.68	4,685,572.55
Misc. Car and Coach Service Employes	188,213.35	197,751.20
Misc. Car and Coach Service Expenses	105,249.48	105,668.34
Station Employes	627,216.89	612,410.40
Station Expenses	191,913.71	181,775.32
Car House and Coach Garage Employes	678,603.83	607,322.33
Car House and Coach Garage Expenses	93,970.64	92,512.18
Operation of Signal & Interlocking Apparatus	223,569.50	214,183.85
Operation of Telephone & Telegraph Lines	11,704.90	10,080.38
Other Transportation Expenses	217,748.12	212,142.03
Total Conducting Transportation	\$8,297,342.05	\$7,955,676.05
TRAFFIC		
Traffic	\$10,662.86	\$7,438.37
GENERAL AND MISCELLANEOUS		
Salaries and Expenses of General Officers	\$81,647.24	\$79,474.02
Salaries and Expenses of General Office Clerks	365,151.57	305,195.83
General Office Supplies and Expenses	72,045.77	73,351.47
Law Expenses	39,091.60	38,842.29
Relief Department Expenses	3,420.00	3,420.00
Pensions and Gratuities	219,037.81	216,666.10
Miscellaneous General Expenses	98,417.76	87,433.70
Injuries and Damages	832,965.84	720,794.40
Insurance	139,768.92	135,591.83
Stationery and Printing	54,773.90	59,835.45
Store Expenses	171,015.16	160,831.74
Garage Expenses (Excl. Motor Coach Garages)	88,143.49	72,381.93
Rent of Tracks and Facilities	14,761.57	15,377.61
Rent of Equipment	14,096.15	14,133.57
Total General and Miscellaneous	\$2,194,336.78	\$1,983,329.94
TRANSPORTATION FOR INVESTMENT	†13,259.90	†14,358.04
TOTAL OPERATING EXPENSES	\$18,410,341.99	\$17,665,412.59

†Credit.

APPENDIX 5

ROAD AND EQUIPMENT INVESTMENT

ACCOUNT		Total Dec. 31, 1936	Total Dec. 31, 1935
WAY AND STRUCTURES			
A/c 501	Engineering and Superintendence	\$1,733,439.11	\$1,688,731.45
502	Right of Way	11,467,432.64	11,450,453.85
503	Other Land	5,722,265.43	5,575,931.08
504	Grading	331,462.46	275,582.43
505	Ballast	759,222.74	748,749.16
506	Ties	888,466.57	822,556.98
507	Rails, Rail Fastenings and Joints	2,098,264.16	1,929,969.82
508	Special Work	4,388,957.45	4,329,980.68
510	Track and Roadway Labor	4,285,925.42	4,106,989.46
511	Paving	1,529,985.49	1,507,605.72
512	Roadway Machinery and Tools	389,492.26	337,705.60
513	Tunnels and Subways	347,908.22	347,908.22
514	Elevated Structures and Foundations	5,589,137.53	5,589,137.53
515	Bridges, Trestles and Culverts	2,002,986.39	1,915,232.43
516	Crossings, Fences and Signs	88,550.24	93,497.24
517	Signals and Interlocking Apparatus	1,102,058.72	1,099,367.63
518	Telephone and Telegraph Lines	102,935.36	101,907.36
519	Poles and Fixtures	626,884.34	582,993.17
520	Underground Conduit	1,861,653.77	1,817,825.46
521	Distribution System	3,702,139.11	3,561,854.56
523	Shops, Car Houses and Garages	7,266,456.32	7,114,080.27
524	Stations, Misc. Buildings and Structures	4,509,276.32	4,449,091.38
525	Wharves and Docks	232,301.20	232,301.20
Total Way and Structures		\$61,027,201.25	\$59,679,452.68
EQUIPMENT			
A/c 530	Pass. Cars, Motor and Trolley Coaches	\$21,021,104.60	\$20,421,345.03
532	Service Equipment	1,018,911.49	1,021,032.78
533	Electric Equip. of Cars and Trolley Coaches	7,675,158.63	7,488,358.73
536	Shop Equipment	742,421.42	719,792.90
537	Furniture, Fare Boxes and Passimeters	256,116.92	247,429.99
538	Miscellaneous Equipment	714,568.07	544,534.52
Total Equipment		\$31,428,281.13	\$30,442,493.95
POWER			
A/c 539	Power Plant Buildings	\$3,591,627.83	\$3,589,835.31
540	Sub Station Buildings	640,979.22	640,979.22
542	Power Plant Equipment	6,898,306.02	6,939,745.81
543	Sub Station Equipment	2,690,941.28	2,698,060.28
544	Transmission System	1,608,062.20	1,608,062.20
Total Power		\$15,429,916.55	\$15,476,682.82
GENERAL AND MISCELLANEOUS			
A/c 546	Law Expenditures	\$250.00	\$250.00
547	Interest during Construction	1,832,301.09	1,783,601.09
548	Injuries and Damages	7,500.00	7,500.00
549	Taxes	145,866.54	145,866.54
550	Miscellaneous	13,215.00	13,215.00
Total General and Miscellaneous		\$1,972,702.63	\$1,924,002.63
A/c 551	Unfinished Construction	\$190,337.66	\$56,799.34
TOTAL ROAD AND EQUIPMENT		\$110,048,439.22	\$107,579,431.42

Note:—Bold denotes credits.

APPENDIX 6

INVESTMENT IN ROAD OWNED AND LEASED DECEMBER 31, 1936

Boston Elevated Railway

Road and Equipment	\$110,048,439.22	
Miscellaneous Physical Property	776,862.87	
	<hr/>	
Total Boston Elevated Railway Investment		\$110,825,302.09

Leased Lines

Hyde Park Transportation District (City of Boston)	\$245,931.51	
Eastern Mass. St. Ry. Co. (Part Leased)		
Old Colony Lines, West Roxbury	\$672,847.44	
Boston & Northern Lines, Middlesex Fells Lines	29,546.01	
Expenditures for Additions and Betterments	190,087.63	
	<hr/>	
Total Eastern Mass. St. Ry. Co.	892,481.08	
	<hr/>	
Total Leased Lines		1,138,412.59

City of Boston Investment

Boylston Subway	\$11,183,156.98	
Cambridge Connection	1,654,625.23	
Dorchester Tunnel	12,240,633.79	
Dorchester Rapid Transit Extension	11,006,103.96	
East Boston Tunnel	7,279,318.37	
East Boston Tunnel Extension	2,346,768.29	
Tremont Subway	4,624,678.65	
Washington Tunnel	7,969,552.34	
	<hr/>	
Total City of Boston Investment		58,604,837.61

Commonwealth of Massachusetts Investment

Cambridge Subway	\$8,226,759.52	
	<hr/>	
Total Commonwealth of Massachusetts Investment		8,226,759.52

TOTAL INVESTMENT IN ROAD OWNED AND LEASED		\$178,795,311.81
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APPENDIX 7

INVESTMENT AND TOTAL INCOME 1897-1936

Year Ended	Total Investment	Total Income	Permanent Investment Per \$1 of Total Income
Sept. 30, 1897	\$25,291,913.22	\$8,719,031.78	\$2.90
Sept. 30, 1898	31,251,811.90	9,257,252.94	3.38
Sept. 30, 1899	33,187,250.79	9,756,136.25	3.40
Sept. 30, 1900	37,793,501.62	10,236,994.49	3.69
Sept. 30, 1901	44,087,939.53	10,869,496.33	4.06
Sept. 30, 1902	46,466,591.31	11,321,030.13	4.10
Sept. 30, 1903	48,398,610.91	12,019,371.26	4.03
Sept. 30, 1904	51,886,524.39	12,436,593.79	4.13
Sept. 30, 1905	57,187,809.61	12,741,569.30	4.49
Sept. 30, 1906	59,873,910.46	13,634,612.49	4.39
Sept. 30, 1907	65,979,896.07	14,011,167.72	4.71
Sept. 30, 1908	70,957,716.76	14,074,696.51	5.04
Sept. 30, 1909	81,592,634.49	14,493,853.13	5.63
June 30, 1911	92,904,910.27	15,980,707.94	5.81
June 30, 1912	101,864,058.69	16,522,542.00	6.17
June 30, 1913	105,019,587.59	16,968,328.33	6.19
June 30, 1914	106,990,919.12	17,785,978.25	6.02
June 30, 1915	113,166,182.04	17,886,549.64	6.33
June 30, 1916	117,116,007.58	18,781,327.74	6.24
Dec. 31, 1917	121,807,319.67	19,818,407.01	6.15
Dec. 31, 1918	134,181,073.47	21,062,692.82	6.37
Dec. 31, 1919	138,117,974.50	29,498,582.82	4.68
Dec. 31, 1920	139,156,058.00	34,031,636.44	4.09
Dec. 31, 1921	141,345,133.42	33,277,025.53	4.25
Dec. 31, 1922	143,345,873.68	32,699,176.37	4.38
Dec. 31, 1923	149,001,108.85	34,096,813.26	4.37
Dec. 31, 1924	155,490,852.91	34,175,319.61	4.54
Dec. 31, 1925	156,474,884.41	34,547,379.61	4.53
Dec. 31, 1926	159,025,141.62	35,481,313.38	4.48
Dec. 31, 1927	163,901,383.91	35,193,410.03	4.67
Dec. 31, 1928	172,480,669.04	34,843,147.51	4.95
Dec. 31, 1929	175,224,091.62	34,096,623.03	5.14
Dec. 31, 1930	175,045,256.41	32,510,721.17	5.38
Dec. 31, 1931	175,553,658.23	29,855,107.30	5.88
Dec. 31, 1932	177,673,869.99	26,428,493.63	6.72
Dec. 31, 1933	176,070,985.04	24,154,373.09	7.29
Dec. 31, 1934	176,108,007.79	24,818,625.48	7.09
Dec. 31, 1935	176,252,570.57	24,926,426.46	7.07
Dec. 31, 1936	178,795,311.81	26,096,155.47	6.85

The permanent investment represents the actual money expended for property operated, owned and leased, including subways, tunnels and rapid transit lines owned by the City of Boston and Commonwealth of Massachusetts.

APPENDIX 8

CAPITAL OUTSTANDING DECEMBER 31, 1936

OUTSTANDING CAPITAL STOCK

COMMON STOCK

No. Shares Outstanding	Par Value Shares Outstanding	Net Premium	Amount Realized	Date of Approval by Commission	Yearly Dividend	Dividends Payable
5,000	\$500,000.00	—	\$500,000.00	July 26, 1897		
95,000	9,500,000.00		9,500,000.00	July 6, 1900		
33,000	3,300,000.00	\$1,815,000.00	5,115,000.00	Aug. 22, 1902		
66,500	6,650,000.00	695,958.13	7,345,958.13	Dec. 18, 1908		
39,294	3,929,400.00	196,470.00	4,125,870.00	Dec. 6, 1912		
238,794	\$23,879,400.00	\$2,707,428.13	\$26,586,828.13		5%—\$1,193,970.00	{ Jan. 1 Apr. 1 July 1 Oct. 1

OUTSTANDING FUNDED DEBT

Par Value	Rate	Maturity	Net Premium or Discount	Amount Realized	Date of Approval by Commission	Yearly Interest	Co.
\$2,098,000.00	3 %	Mar. 1, 1937	*\$14,539.14	\$2,083,460.86	Feb. 5, 1934	\$62,940.00	B. E.
4,800,000.00	4½ %	Oct. 1, 1937	*29,585.04	4,770,414.96	June 15, 1907	216,000.00	B. E.
5,000,000.00	4½ %	Nov. 1, 1941	*100,000.00	4,900,000.00	Oct. 17, 1911	225,000.00	B. E.
4,000,000.00	5 %	Dec. 1, 1942	*80,000.00	3,920,000.00	Dec. 6, 1912	200,000.00	B. E.
1,000,000.00	5 %	Dec. 1, 1942	*78,410.00	921,590.00	May 27, 1914	50,000.00	B. E.
3,286,000.00	5 %	Dec. 1, 1942	*257,655.26	3,028,344.74	Nov. 9, 1915	164,300.00	B. E.
2,600,000.00	5 %	Mar. 1, 1944	112,832.07	2,712,832.07	{ Feb. 4, 1914 April 14, 1914	130,000.00	W. E.
570,000.00	7 %	Sept. 1, 1947	399.00	570,399.00	{ Aug. 24, 1917 Sept. 4, 1917	39,900.00	W. E.
1,581,000.00	4½ %	Aug. 1, 1949	*77,690.34	1,503,309.66	July 11, 1934	71,145.00	B. E.
6,309,000.00	5 %	Jan. 1, 1960	*139,428.90	6,169,571.10	Dec. 4, 1934	315,450.00	B. E.
8,500,000.00	5 %	Mar. 1, 1960	69,615.00	8,569,615.00	Feb. 21, 1935	425,000.00	B. E.
7,711,000.00	4½ %	Dec. 15, 1960	*186,220.65	7,524,779.35	Nov. 15, 1935	346,995.00	B. E.
3,815,000.00	4½ %	June 1, 1961	*36,242.50	3,778,757.50	Apr. 15, 1936	171,675.00	B. E.
1,500,000.00	6 %	* * *	—	1,500,000.00	Note B	90,000.00	B. E.
\$23,430,917.00	6 %	* * *	—	23,430,917.00	Note A	1,405,855.02	B. E.
\$76,200,917.00			*\$816,925.76	\$75,383,991.24		\$3,914,260.02	

*Discount.

A.—Authorized by Section 4, Chapter 333, Acts of 1931.

B.—Auth. by Amendment to Sec. 4, Chap. 333, Acts of 1931, made by Sec. 1, Chap. 299, Acts of 1932.

\$Held by Boston Metropolitan District. (Total \$54,944,917.00.)

Average Rate of Return 5.009% on Capital Outstanding.

APPENDIX 9

REVENUE PASSENGERS CARRIED—1897 TO 1936

Year Ended	5c Fares	6 and 6½c Tickets and Tokens	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car & Motor Coach Passengers (See Note)	Total Revenue Passengers	Per Cent Yearly Increase
Sept. 30, 1897 . .	172,554,514	—	—	—	—	—	—	172,554,514	8.41%
Sept. 30, 1898 . .	181,321,295	—	—	—	—	—	—	181,321,295	5.08
Sept. 30, 1899 . .	191,023,224	—	—	—	—	—	—	191,023,224	5.35
Sept. 30, 1900 . .	201,124,710	—	—	—	—	—	—	201,124,710	5.29
Sept. 30, 1901 . .	213,703,983	—	—	—	—	—	—	213,703,983	6.25
Sept. 30, 1902 . .	222,484,811	—	—	—	—	—	—	222,484,811	4.11
Sept. 30, 1903 . .	233,563,578	—	—	—	—	—	—	233,563,578	4.99
Sept. 30, 1904 . .	241,681,945	—	—	—	—	—	—	241,681,945	3.48
Sept. 30, 1905 . .	246,941,776	—	—	—	—	—	—	246,941,776	2.18
Sept. 30, 1906 . .	262,267,240	—	—	—	—	—	—	262,267,240	6.21
Sept. 30, 1907 . .	271,084,815	—	—	—	—	—	—	271,084,815	3.36
Sept. 30, 1908 . .	272,990,357	—	—	—	—	—	142,227	273,132,584	0.76
Sept. 30, 1909 . .	280,825,809	—	—	—	—	—	182,662	281,008,471	2.88
June 30, 1911 . .	304,826,768	—	—	—	—	—	271,897	305,098,665	4.45
June 30, 1912 . .	310,077,600	—	—	—	—	—	232,409	310,310,009	1.71
June 30, 1913 . .	326,148,553	—	—	—	—	—	204,310	326,352,863	5.17
June 30, 1914 . .	342,962,091	—	—	—	—	—	218,958	343,181,049	5.16
June 30, 1915 . .	346,146,183	—	—	—	—	—	170,401	346,316,584	0.91
June 30, 1916 . .	363,303,453	—	—	—	—	—	173,588	363,477,041	4.95
Dec. 31, 1917 . .	380,819,242	—	—	—	—	—	198,096	381,017,338	1.99
Dec. 31, 1918 . .	217,203,899	—	102,619,954	28,739,858	—	—	100,989	348,664,700	8.49*

REVENUE PASSENGERS CARRIED—1897 TO 1936—Concluded

Year Ended	5c Fares	6 and 6½c Tickets and Tokens	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car & Motor Coach Passengers (See Note)	Total Revenue Passengers	Per Cent Yearly Increase
Dec. 31, 1919 . .	886,034	—	—	173,808,769	146,162,131	3,803,815	97,936	324,758,685	6.86*
Dec. 31, 1920 . .	3,846,989	—	—	—	326,496,184	5,105,588	77,800	335,526,561	3.32
Dec. 31, 1921 . .	23,915,742	—	—	—	307,624,243	5,606,105	105,990	337,252,080	0.51
Dec. 31, 1922 . .	71,425,347	—	—	—	279,851,313	5,213,664	103,618	356,563,942	5.73
Dec. 31, 1923 . .	94,170,518	—	—	—	283,660,762	4,214,132	104,285	382,149,697	7.17
Dec. 31, 1924 . .	85,218,867	9,549,775	—	—	283,569,003	4,443,228	107,975	382,888,848	0.19
Dec. 31, 1925 . .	3,853,807	55,937,755	—	—	299,107,782	6,003,917	132,995	365,036,286	54.66*
Dec. 31, 1926 . .	1,936,219	58,803,057	—	—	304,378,164	5,971,189	129,772	371,218,401	1.69
Dec. 31, 1927 . .	2,355,682	58,890,542	—	—	299,340,854	6,178,984	172,846	366,938,908	1.15*
Dec. 31, 1928 . .	2,743,742	57,785,211	—	—	295,168,018	6,146,748	161,314	362,005,033	1.34*
Dec. 31, 1929 . .	2,612,980	56,272,366	—	—	288,789,514	6,371,689	168,441	354,214,990	2.15*
Dec. 31, 1930 . .	24,123,763	36,295,851	—	—	275,612,705	6,357,662	304,924	342,694,905	3.25*
Dec. 31, 1931 . .	67,262,611	38,625	—	—	250,941,595	6,330,862	214,884	334,788,577	5.23*
Dec. 31, 1932 . .	64,321,902	7,369	—	—	220,884,856	6,333,016	206,082	291,753,825	10.17*
Dec. 31, 1933 . .	60,309,151	3,204	—	—	201,239,625	6,036,196	257,253	267,845,429	8.19*
Dec. 31, 1934 . .	64,943,176	1,271	—	—	205,903,554	5,756,660	429,514	277,034,175	3.43
Dec. 31, 1935 . .	68,881,593	355	—	—	203,471,568	5,543,664	505,346	280,402,526	1.22
Dec. 31, 1936 . .	77,140,864	72	—	—	212,308,509	6,160,264	570,957	296,180,666	5.63

5c Fare Previous to August 1, 1918.

7c Fare August 1, 1918.

8c Fare December 1, 1918.

Pupils' Tickets (5c) Jan. 1, 1919.

10c Fare July 10, 1919 (Incl. Govt. Tickets).

Note:—Previous to 1908 Special Car Passengers included with 5c Fares.

During the years 1922, 1923 and 1924, one passenger making a single journey for which he might pay two five-cent fares was counted as two revenue passengers. The substitution in November, 1924, of six-cent tickets for five-cent cash fares often resulted in the payment of a ten-cent fare by such a passenger with a consequent reduction in the company's figures of total revenue passengers carried, though the gross passenger revenue for the year 1925 which increased \$871,269.51 would indicate substantially the same number of passengers carried by the railway in 1925 and 1924.

*Bold face Denotes decreases.

First 5c Fare Line (without transfer) August 23, 1919.

First 6c Local Fare Line March 26, 1921.

6c Local Fare November 5, 1924.

6½c Local Fare July 1, 1927.

6¼c Tokens, Sept. 14, 1929.

6½c Tokens, Sept. 14, 1929.

6¼c Tickets and Tokens discontinued Aug. 31, 1930.

5c Local Fares started Sept. 1, 1930.

10c Duplex Tickets (5c Local Fares) started Nov. 28, 1930.

APPENDIX 10

REVENUE MILEAGE—1898 TO 1936

Year Ended	Rapid Transit Lines	Surface Lines				Total Surface Lines	Total Passenger Service	Other Revenue Mileage	Total Revenue Mileage
		Two Men Cars	One Man Cars	Motor Coaches	Trolley Coaches				
Sept. 30, 1898 . .	—	32,209,150	—	—	—	32,209,150	32,209,150	170,295	32,379,445
Sept. 30, 1899 . .	—	34,594,224	—	—	—	34,594,224	34,594,224	174,294	34,768,518
Sept. 30, 1900 . .	—	38,171,984	—	—	—	38,171,984	38,171,984	181,530	38,353,514
Sept. 30, 1901 . .	1,516,175	42,115,209	—	—	—	42,115,209	43,631,384	193,495	43,824,879
Sept. 30, 1902 . .	5,725,455	40,047,381	—	—	—	40,047,381	45,772,836	227,103	45,999,939
Sept. 30, 1903 . .	7,086,634	40,390,068	—	—	—	40,390,068	47,476,702	211,785	47,688,487
Sept. 30, 1904 . .	7,004,579	41,313,402	—	—	—	41,313,402	48,317,981	202,471	48,520,452
Sept. 30, 1905 . .	7,045,174	41,024,230	—	—	—	41,024,230	48,069,404	204,218	48,273,622
Sept. 30, 1906 . .	7,718,735	42,337,873	—	—	—	42,337,873	50,056,608	224,178	50,280,786
Sept. 30, 1907 . .	7,802,457	44,027,731	—	—	—	44,027,731	51,830,188	231,381	52,061,569
Sept. 30, 1908 . .	7,806,503	43,818,640	—	—	—	43,818,640	51,635,143	232,746	51,857,889
Sept. 30, 1909 . .	7,295,450	43,599,806	—	—	—	43,599,806	50,895,256	232,435	51,127,691
June 30, 1911 . .	8,523,434	45,895,457	—	—	—	45,895,457	54,418,891	228,305	54,647,196
June 30, 1912 . .	9,362,316	45,202,162	—	—	—	45,202,162	54,504,478	225,695	54,730,173
June 30, 1913 . .	11,385,787	46,118,784	—	—	—	46,118,784	57,504,571	279,748	57,784,319
June 30, 1914 . .	11,647,877	45,973,301	—	—	—	45,973,301	57,621,078	369,358	57,990,436
June 30, 1915 . .	12,081,986	45,306,117	—	—	—	45,306,117	57,388,103	417,592	57,805,695
June 30, 1916 . .	12,920,965	45,415,479	—	—	—	45,415,479	58,336,444	235,864	58,572,308
Dec. 31, 1917 . .	14,467,782	44,725,977	—	—	—	44,725,977	59,193,759	261,934	59,455,693
Dec. 31, 1918 . .	13,364,229	39,398,056	—	—	—	39,398,056	52,722,285	259,531	53,021,816
Dec. 31, 1919 . .	14,139,619	39,373,452	20,451	—	—	39,393,903	53,533,522	187,727	53,721,249

Year Ended	Rapid Transit Lines	Surface Lines					Total Passenger Service	Other Revenue Mileage	Total Revenue Mileage
		Two Men Cars	One Man Cars	Motor Coaches	Trolley Coaches	Total Surface Lines			
Dec. 31, 1920 . .	14,540,474	36,192,821	504,432	—	—	36,697,053	51,287,527	122,328	51,359,855
Dec. 31, 1921 . .	13,974,490	33,244,477	2,437,730	—	—	35,732,207	49,706,697	97,928	49,804,625
Dec. 31, 1922 . .	13,316,094	32,184,135	5,010,900	63,959	—	37,258,994	50,375,088	132,652	50,707,740
Dec. 31, 1923 . .	13,705,114	30,277,855	9,511,305	465,391	—	40,254,551	54,049,665	106,399	54,156,064
Dec. 31, 1924 . .	14,747,699	28,152,492	12,197,587	890,901	—	41,240,980	55,988,679	102,668	56,091,347
Dec. 31, 1925 . .	14,836,656	24,880,686	13,271,296	2,472,456	—	40,624,438	55,461,094	97,032	55,558,126
Dec. 31, 1926 . .	15,104,778	23,653,994	14,419,209	4,717,900	—	42,791,103	57,895,881	47,500	57,943,381
Dec. 31, 1927 . .	15,224,531	20,919,321	15,121,344	5,562,766	—	41,603,431	56,827,962	6,067	56,834,029
Dec. 31, 1928 . .	16,701,106	18,809,991	15,964,148	5,999,879	—	40,774,018	57,475,124	6,168	57,481,292
Dec. 31, 1929 . .	16,924,006	14,686,292	17,930,051	7,138,386	—	39,754,729	56,678,735	6,250	56,684,985
Dec. 31, 1930 . .	16,508,224	11,440,310	20,298,873	7,813,467	—	39,552,650	56,060,874	969	56,061,843
Dec. 31, 1931 . .	15,176,011	10,020,656	19,585,766	8,771,384	—	38,377,806	53,553,817	72	53,553,889
Dec. 31, 1932 . .	14,786,293	7,991,396	19,521,534	8,896,143	—	36,409,073	51,195,366	395	51,195,761
Dec. 31, 1933 . .	12,363,920	3,721,032	20,920,013	9,136,030	—	33,777,075	46,140,995	124	46,141,119
Dec. 31, 1934 . .	12,059,020	3,090,128	20,726,937	9,946,563	—	33,763,628	45,822,648	—	45,822,648
Dec. 31, 1935 . .	11,889,894	2,812,166	21,050,170	10,281,114	—	34,143,450	46,033,344	—	46,033,344
Dec. 31, 1936 . .	11,597,978	2,924,560	21,329,703	10,485,554	154,282	34,894,099	46,492,077	—	46,492,077

RAPID TRANSIT LINES

Elevated, Main Line, Sullivan Sq. to Dudley St.	Started June 10, 1901
Elevated, Atlantic Ave.	Started Aug. 22, 1901
Washington St. Tunnel	Opened Nov. 30, 1908
Elevated, Main Line	Opened Nov. 22, 1909
Cambridge Subway	Opened Mar. 23, 1912
Cambridge-Dorchester Tunnel	Opened Dec. 15, 1917
Elevated, Main Line	Extended to Andrew Sta., June 29, 1918
Cambridge-Dorchester Tunnel	Extended to Everett Sta., Mar. 15, 1919
Cambridge-Dorchester Tunnel	Extended to Fields Corner, Nov. 5, 1927
Cambridge-Dorchester Tunnel	Extended to Ashmont, Sept. 1, 1928
East Boston Tunnel changed to Rapid Transit Operation	April 21, 1924
Dorchester Extension High Speed Trolley Line to Mattapan	Opened December 21, 1929
Charles Station	Opened Feb. 27, 1932
Mail Car Operations Discontinued	August 14, 1915.

SURFACE CAR LINES

Tremont St. Subway, Church St. to Park St.	Opened Sept. 1, 1897
Tremont St. Subway, Pleasant St. to Park St.	Opened Oct. 1, 1897
Tremont St. Subway, Park St. to North Station	Opened Sept. 3, 1898
East Boston Tunnel	Opened Dec. 30, 1904
East Cambridge Viaduct	Opened June 1, 1912
Boylston St. Subway	Opened Oct. 3, 1914
Kenmore Station	Opened Oct. 23, 1932

APPENDIX 11

COMPARATIVE DIVISION OF RECEIPTS AND EXPENDITURES FOR YEARS ENDED DEC. 31

	1936	1935	1934	1933	1932
Total Receipts	\$26,096,155.47	\$24,926,426.46	\$24,818,625.48	\$24,154,373.09	\$26,428,493.
Operating Expenses:					
Wages	12,346,223.40	11,756,916.62	11,332,549.54	11,406,164.52	13,390,232.
Material and other Items . . .	2,090,890.27	2,131,401.89	2,024,056.24	1,907,053.77	2,193,922.
Injuries and Damages	676,742.17	577,614.11	484,417.54	515,616.02	773,076.
Depreciation	2,448,816.36	2,408,172.92	2,310,454.86	2,304,096.56	2,313,952.
Fuel	847,669.79	791,307.05	743,612.31	696,716.18	871,243.
Total Operating Expenses . . .	\$18,410,341.99	\$17,665,412.59	\$16,895,090.49	\$16,829,647.05	\$19,542,428.
Taxes	1,573,217.91	1,520,923.60	1,407,119.47	1,479,247.50	1,404,811.
Dividends	1,193,970.00	1,193,970.00	1,193,970.00	1,193,970.00	1,193,970.
Subway, Tunnel and R. T. L. Rents .	2,812,255.07	2,809,087.75	2,796,255.81	2,790,779.35	2,790,925.
Interest on Bonds and Notes . . .	3,862,562.10	3,816,444.04	3,867,092.75	3,988,664.89	3,946,631.
Miscellaneous Items	141,277.41	149,839.71	123,586.71	119,994.56	119,173.
Total Cost of Service	\$27,993,624.48	\$27,155,677.69	\$26,283,115.23	\$26,402,303.35	\$28,997,939.
Loss for Year	\$1,897,469.01	\$2,229,251.23	\$1,464,489.75	\$2,247,930.26	\$2,569,445.

NOTE:—Profit and Loss Items not included in above.

APPENDIX 12

TRAFFIC STATISTICS, YEARS ENDED DECEMBER 31

	1936	1935	1934	1933
Round trips operated	6,222,871	6,134,988	6,151,314	6,166,659
Passenger revenue	\$25,502,416.15	\$24,347,367.76	\$24,187,128.75	\$23,475,404.11
Passenger revenue per mile (cents) .	54.85c	52.89c	52.78c	50.88c
Passenger revenue per hour . . .	\$5.693	\$5.471	\$5.421	\$5.204
Passenger revenue mileage . . .	46,492,077	46,033,344	45,822,648	46,140,995
Passenger revenue hours	4,479,552	4,450,340	4,461,771	4,510,925
Revenue passengers carried . . .	296,180,666	280,402,526	277,034,175	267,845,429
Revenue passengers carried per mile .	6.371	6.091	6.046	5.805
Revenue passengers carried per hour.	66.12	63.01	62.09	59.38

APPENDIX 13

COMPARATIVE PASSENGER STATISTICS—REVENUE PASSENGERS CARRIED

Year	Week Day Average	Saturday Average	Sunday Average	Holiday Average	Total for Year
1936	887,327	876,626	418,647	552,292	296,180,666
1935	843,059	828,781	399,801	521,574	280,402,526
1934	834,409	812,085	397,514	502,981	277,034,175
1933	805,668	794,068	386,439	494,365	267,845,429
1932	870,865	879,000	421,070	504,983	291,753,825
1931	971,487	997,669	460,564	558,262	324,788,577
1930	1,025,036	1,050,111	488,101	590,810	342,694,905
1929	1,049,304	1,123,058	518,093	602,071	354,214,990
1928	1,067,980	1,143,250	539,813	631,916	362,005,033
1927	1,079,087	1,166,933	555,326	661,840	366,938,908

APPENDIX 14

RATIO OF MAINTENANCE AND DEPRECIATION TO TOTAL INCOME, PER CENT.

Year Ended	Total Income	Maintenance and Depreciation	Per Cent
December 31, 1936	\$26,096,155.47	\$6,505,769.78	24.93
December 31, 1935	24,926,426.46	6,326,658.07	25.38
December 31, 1934	24,818,625.48	6,007,231.01	24.20
December 31, 1933	24,154,373.09	5,899,833.49	24.43
December 31, 1932	26,428,493.63	6,661,106.46	25.20
December 31, 1931	29,855,107.30	7,903,344.74	26.47
December 31, 1930	32,510,721.17	8,311,029.03	25.56
December 31, 1929	34,096,623.03	8,284,093.66	24.29
December 31, 1928	34,843,147.51	8,595,987.73	24.67
December 31, 1927	35,193,410.03	8,639,138.59	24.55

APPENDIX 15

COMPARATIVE POWER STATISTICS

	1936	1935	1934	1933	1932
Tons of coal burned	123,296	122,240	122,635	125,126	150,758
Pounds of coal per D. C. kilo- watt hour	1.362	1.359	1.355	1.403	1.531
Average price of coal per long ton (at boilers)	\$4.80	\$4.53	\$4.34	\$4.16	\$4.54
Net cost of power for car service per kilowatt hour (cents) . . .	0.753	0.761	0.716	0.721	0.787
Net cost of power per total car mile (cents)	4.037	4.030	3.778	3.582	3.761
Direct current annual output (k. w.)	202,736,175	201,497,540	202,663,915	199,808,155	220,565,340

LOAN ASSESSMENTS ON CITIES AND TOWNS—CHAPTER 159, SPECIAL ACTS 1918, AS AMENDED

Cities and Towns	1932 Assessment For 12 mos. ended June 30, 1932		1933 Assessment For 12 mos. ended June 30, 1933		1934 Assessment For 12 mos. ended June 30, 1934		1935 Assessment For 9 mos. ended March 31, 1935		1936 Assessment For 12 mos. ended March 31, 1936	
	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent	Amount
Boston . . .	66.3766	\$1,178,409.53	64.9186	\$1,787,289.65	66.3329	\$1,029,242.48	68.2640	\$953,230.85	67.1546	\$1,400,980.86
Cambridge . .	3.4367	149,780.01	3.5531	235,477.46	7.6351	118,468.65	7.0485	98,424.47	8.2764	172,662.45
Somerville . .	6.3690	113,071.33	6.1072	168,138.80	6.1061	94,744.20	5.3876	75,231.85	5.3853	112,348.26
Brookline . .	3.7385	66,371.04	4.5104	124,176.91	3.9319	61,008.62	4.4547	62,204.93	3.9949	83,341.69
Malden . . .	3.1137	55,278.72	3.6147	99,517.18	3.7299	57,874.32	3.2942	45,999.85	3.1767	66,272.39
Medford . . .	2.9981	53,226.43	3.4001	93,698.97	3.6014	55,880.47	3.2060	44,768.23	3.2638	68,089.47
Everett . . .	2.0768	36,870.24	2.2718	62,545.48	2.0238	31,401.93	2.0002	27,930.57	2.1187	44,200.37
Watertown . .	1.9601	34,798.42	2.0002	55,097.99	1.7951	27,553.35	1.6729	23,360.19	1.5670	32,690.79
Arlington . .	1.5549	27,604.74	1.3296	36,605.54	1.3961	21,662.33	1.3526	18,887.55	1.7067	35,605.22
Belmont . . .	1.0046	17,835.05	1.0871	28,552.65	.9786	15,184.27	.9120	12,735.07	.9694	20,223.65
Chelsea . . .	.9437	16,753.87	1.0249	23,492.08	1.0065	15,617.18	.9570	13,363.44	.9404	19,618.65
Newton . . .	.7911	14,044.71	.5711	15,723.09	.7416	11,506.90	.7020	9,802.65	.6943	14,484.50
Milton . . .	.6362	11,294.71	.6512	17,928.34	.7210	11,187.27	.7483	10,449.18	.7518	15,684.07
Totals . . .	100.00%	\$1,775,338.80	100.00%	\$2,753,124.14	100.00%	\$1,551,631.97	100.00%	\$1,396,388.83	100.00%	\$2,086,202.37

Based on traffic counts made July 15, 16, 17, 18, 1932; July 14, 15, 16, 17, 1933; July 20, 21, 22, 23, 1934; April 26, 27, 28, 29, 1935 and April 24, 25, 26, 27, 1936 in accordance with the provisions of Section 14, Chapter 159, Special Acts 1918.

In addition to the above amounts, the expenses of the Commonwealth of Massachusetts for financing the loan assessments are also assessed to cities and towns pro-rata on above percentages. The expenses were for 1932, \$8,261.20; 1933, \$6,063.55; 1934, \$480.19; 1935, \$1,639.59, and 1936, \$1,975.03.

APPENDIX 17

PASSENGER CARS, MOTOR AND TROLLEY COACHES OWNED
DECEMBER 31, 1936*Surface Cars*

Semi-Convertible Cars—Type No. 5	470	
Semi-Convertible Cars—Type No. 4	266	
Semi-Convertible Cars—Type No. 4000	59	
Centre Entrance Cars	387	
Trailer Cars	84	
	<hr/>	
Total Surface Cars		1,266

Rapid Transit Cars

Elevated Cars	325	
Cambridge-Dorchester Tunnel Cars	155	
East Boston Tunnel Cars	48	
	<hr/>	
Total Rapid Transit Cars		528
		<hr/>
TOTAL SURFACE AND RAPID TRANSIT CARS		1,794

Motor Coaches

Mechanical Drive	399	
Mechanical Drive (Diesel)	1	
Gas-Electric Drive	34	
	<hr/>	
TOTAL MOTOR COACHES		434

Trolley Coaches

Trolley Coaches	32	
	<hr/>	
TOTAL PASSENGER CARS, MOTOR AND TROLLEY COACHES OWNED DEC. 31, 1936		2,260



